

ORDINANCE NO. 2003-O-231

PROVIDING FOR THE ADOPTION OF A TAX RATE OF \$0.641761 PER \$100 VALUE WITH A MAINTENANCE AND OPERATION RATE OF \$0.500648 PER \$100 VALUE AND AN INTEREST AND SINKING FUND RATE OF \$0.141113 PER \$100 VALUE AND FOR THE LEVY AND THE COLLECTION OF GENERAL AND SPECIAL AD VALOREM TAXES FOR THE CITY OF LAREDO FOR THE TAX YEAR 2003 AND THE FISCAL YEAR 2003-2004.

WHEREAS, the City must provide tax revenues for the maintenance and operation of the City.

WHEREAS, the City must provide tax revenues to pay the debt service.

WHEREAS, the property tax and the Alcoholic Beverage tax are used for this purpose;

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LAREDO.

SECTION 1. That there is hereby approved for the tax year 2003 a roll of total taxable value of \$5,992,130,874 and a tax levy of \$38,455,159

SECTION 2. That there is hereby levied on all real and personal property in the City of Laredo taxable by law, for the tax year 2003 and the fiscal year beginning October 1, 2003, and ending September 30, 2004, a general ad valorem tax of \$.500648 cents on every \$100.00 valuation thereof for the GENERAL FUND of the City with which to pay current expenses of the City of Laredo for said fiscal year; and

SECTION 3. That there is hereby levied on every \$100 valuation of all real and personal property, taxable by law in the City of Laredo for the tax year 2003 an ad valorem tax of \$.141113 cents for SINKING FUND purposes to pay principal and interest on all outstanding City of Laredo bonds, not otherwise provided for; and

SECTION 4. That there is hereby granted a \$30,000 homestead exemption to all persons over 65 years of age and claiming such exemption by filing the necessary forms with the Chief Appraiser of Webb County.

SECTION 5. That the taxes hereby levied are due and payable as provided in Chapter 31 of the Texas Property Tax Code.


SECTION 6. That the taxes hereby levied are payable to the City of Laredo, Texas, at the Office of the City Tax Assessor-Collector in the City Hall, and no discount shall be allowed for the payment thereof.

SECTION 7. That there is hereby levied a fee for every permit issued by the state to persons manufacturing, selling, or distributing alcoholic beverages in an amount equal to one half (1/2) of the fee collected by the State of Texas in accordance with the Alcoholic Beverage Code.

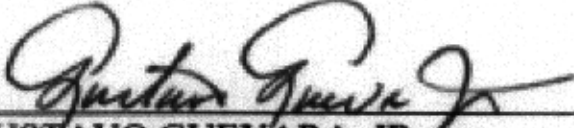
SECTION 8. That for enforcement of the collection of taxes hereby levied, the City of Laredo shall have available all rights and remedies provided by law.

SECTION 9. That this ordinance shall take effect immediately from and after its passage and publication in accordance with the State Property Tax Code and the Charter of the City of Laredo.

PASSED BY THE CITY COUNCIL AND APPROVED BY THE MAYOR ON THIS THE
22ND DAY OF SEPTEMBER, 2002


ELIZABETH G. FLORES, MAYOR

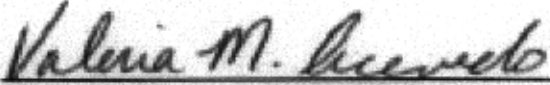
ATTEST:


GUSTAVO GUEVARA, JR.
CITY SECRETARY

APPROVED AS TO FORM:

JAIME L. FLORES,
CITY ATTORNEY

BY:


VALERIA M. ACEVEDO,
ASSISTANT CITY ATTORNEY